

RETIREMENT ELIGIBILITY REQUIREMENTS

Service Retirement

Regular or Vested/Deferred Retirement

- Age 55 with a minimum of 5 or more years of credited service or
- 25 years of credited service regardless of age *if employed for the last five years in special categories (i.e. adult corrections officers, firefighters, police officers, investigators for certain law enforcement officers, water safety officers, and sewer workers in certain classifications)*

Early Retirement

- 25 years of credited service regardless of age (reduced pension if under age 55)

Disability Retirement

Ordinary Disability Retirement

- 10 or more years of credited service
- No minimum age
- Unable to work due to illness or injury (unrelated to work)
- Employment must not be terminated at time application is filed

Service-Connected Disability Retirement

- No minimum service requirement
- No minimum age requirement
- Permanently disabled due to an accident on the job (which was not due to applicant's willful negligence)

Application must be filed within two years of the accident or the date workers' compensation benefits stop.

Note: Unused sick leave cannot be used to meet any service credit eligibility requirements.

CHOOSING A RETIREMENT PLAN OPTION

One of the most important decisions you will make as you plan to retire is to select your retirement option. Option choices are designed to meet a range of retirement needs and goals. Pension payments continue for the retirant's lifetime for all options. However, **a beneficiary will continue to receive a pension** in the event of the retirant's death **only under Options 2, 3, Four (Five & 2), and Four (Five & 3).**

OPTION COMPARISON SUMMARY				
Option	Lifetime Benefit to Retiree	Lifetime Benefit to Beneficiary	Refund of Contributions	Refund Amount
Maximum Allowance	Yes	No	No	
Option One	Yes	No	No	
Option Two	Yes	Yes (100%)	No	
Option Three	Yes	Yes (50%)	No	
Option Four (Five & Max)	Yes	No	Yes	Pre-1987, 50% or 75%
Option Four (Five & 1)	Yes	No	Yes	Pre-1987, 50% or 75%
Option Four (Five & 2)	Yes	Yes (100%)	Yes	Pre-1987, 50% or 75%
Option Four (Five & 3)	Yes	Yes (50%)	Yes	Pre-1987, 50% or 75%
Option Five	Yes	No	Yes	100%

Notes:

- Changes in retirement option selections are permissible prior to the effective date of retirement; however, the law prohibits any changes thereafter.
- In the event a member dies after filing a retirement application, the death benefit is payable under the option selected and is computed as though the member died on or after the effective date of retirement.
- For Options 2 and 3 or combinations with Options 4 (Five & 2) or 4 (Five & 3), should your beneficiary predecease you after you retire, another beneficiary cannot be named.

CONTRIBUTORY RETIREMENT OPTIONS

OPTIONS WITH NO REFUND

The following options offer higher monthly pension benefits because member's contributions are not refunded.

Maximum Allowance - Highest lifetime monthly pension (for retirant's lifetime only)

- No continuing pension benefit for survivor
- No refund of contributions
- Multiple beneficiaries possible with changes allowed after retirement

Option One - Reduced lifetime monthly pension (with short-term insurance)

- No refund of contributions
- Short-term (not lifetime) insurance (coverage depletes after approximately ten years)
- Large benefit if death occurs shortly after retirement
- Multiple beneficiaries possible with changes allowed after retirement

Option Two - Lifetime reduced pension for retiree with 100% continuing pension to beneficiary in the event of retiree's death

- No refund of contributions
- Beneficiary cannot be changed after retirement

Option Three - Lifetime reduced pension for retiree with 50% continuing pension to beneficiary in the event of retiree's death

- No refund of contributions
- Beneficiary cannot be changed after retirement

REFUND OPTIONS

The following options allow the following choices of refunds of member's contributions:

- Nontaxable pre-1987 contributions
- 50% refund of contributions
- 75% refund of contributions
- 100% refund of contributions (Option Five only)

Option Four (5 & Maximum) - Highest pension for retiree's lifetime with refund

- Trust, Estate, or Multiple beneficiaries and change allowed after retirement for final prorated pension check

Option Four (5 & 1) - Reduced monthly pension for retiree's lifetime with refund

- Short term insurance reserve (see Option One)

Option Four (5 & 2) - Reduced monthly pension for retiree's lifetime with refund and 100% continuing benefit for beneficiary

- Beneficiary cannot be changed (see Option Two)

Option Four (5 & 3) - Reduced lifetime monthly pension for retiree's lifetime with refund and 50% continuing benefit to beneficiary

- Beneficiary cannot be changed (see Option Three)

Option Five - Lowest monthly pension for retiree's lifetime with maximum refund of contributions and no continuing benefit for beneficiary

- 100% refund of contributions (and interest) with possible tax consequences
- Multiple beneficiaries and changes allowed after retirement for final prorated pension check